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Textbook
for
SPEAKERS
on
Thrift Stamps
and
War-Savings Stamps

W. S. 144



TREASURY DEPARTMENT
NATIONAL WAR-SAVINGS COMMITTEE

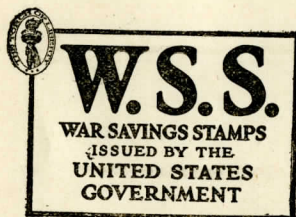


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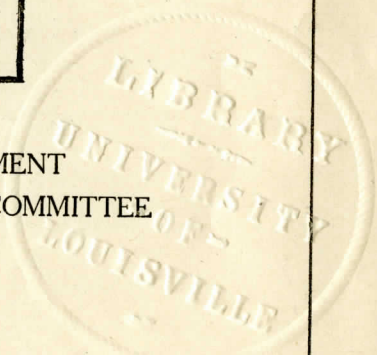
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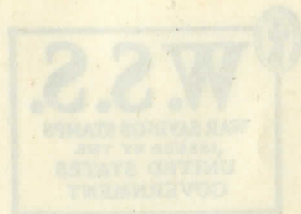


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A Word to War-Savings Speakers

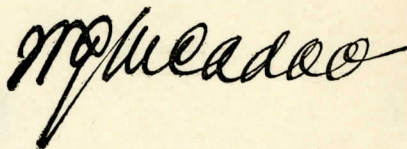
YOU, who bring the message of Thrift to the people of America, are serving in a twofold capacity of trust and honor.

You are acting as prophets and guardians of the future. You are applying the vision of to-morrow to the need of to-day. You are sowing the seeds of strength with which to withstand the drain of war, with which to meet and to utilize the opportunities and the challenge of peace.

You are also acting as heralds of your Government in a war measure of supreme importance. You are spreading broadcast those habits of thrift and economy which alone can release those first requisites to victory—labor and materials. Upon you largely rests the responsibility of driving home the vital need for thrift in this great hour of trial.

Yours is the opportunity to test and to prove the strength of the American fiber. Your success will go far to maintain that united front at home on which a united front abroad is absolutely dependent. It will prove in the most substantial manner that the flame of democracy which we fight to protect is unquenchable.

The Prussian war lord can compel his vassals to save and lend. We, who are at war against that product of compulsion, rely on you to inform our people of the need for saving. Such information alone will bring the overwhelming response the situation demands. You are bearers of a message that gives to every American the privilege of effective participation in this war for the freedom of mankind.

A handwritten signature in dark ink, appearing to read "M. McAdoo". The signature is fluid and cursive, with a long, sweeping underline that extends to the left.

A Word to

War-Savings Speakers

You are acting as prophets and guardians of the future. You are applying the vision of to-morrow to the need of to-day. You are now-
 ing the needs of strength which to withstand the strain of war,
 with which to meet and to seize the opportunities and the challenge
 of peace.

You are also acting as heralds of your Government in a war measure of supreme importance. You are spreading broadcast these habits of thrift and economy which alone can release those few resources to re-
 toy, labor and materials. Upon you largely rests the responsibility of
 driving home the vital need for thrift in this great hour of need.

There is the opportunity to act and to prove the strength of the
 American fiber. Your mission will go far to maintain that united front
 at home on which a united front abroad is absolutely dependent. It
 will prove in the most substantial manner that the theme of democracy
 which we fight to protect is unquenchable.

The Program war bond can supply the means to save and lead.
 We who are at war against that product of capitalism, rely on you
 to inform our people of the need for saving. Such information alone
 will bring the overwhelming response the situation demands. You are
 bearers of a message that gives to every American the privilege of
 effective participation in this war for the freedom of mankind.

Appreciated

II

INTRODUCTION

Uncle Sam Speaks His Mind

IN August, 1914, "a scrap of paper" was ground to dust under the heels of the German legions—and with it the honor of Germany. Like a suffocating gray fog, those legions descended on France, and out of the agony of the crisis a miracle took place. France transcended herself. Grave and solemn, she marched forth in majestic unity to meet the foe. France became one. It was *L'Union Sacrée*—the consecrated banding together of the entire nation in one supreme cause.

They say in Germany that the reason America is not to be feared in this war is that America is not capable of a *Union Sacrée*. She has men, she has materials, she has money, she has energy, ability, ingenuity, skill, but she lacks that spark of spiritual understanding that begets heroic effort and superhuman strength—that begets a *Union Sacrée*.

So Potsdam reckons.

Let us see. Let us search deep. Let us avoid not a single challenge.

If it is right that you should be in the war to-day, asks Potsdam, why should you not have been in the war from the very start? For what purpose was your entry into the war delayed? What was your policy of forbearance toward us designed to accomplish? What has it accomplished? Do not your very actions prove our point? Do they not prove you incapable of a Union Sacrée?

No, Potsdam, they do not. Indeed, they prove the very opposite. Why, you ask, did we not accept your challenge when first you threw it down? Listen well, Potsdam, and you shall know, as doubtless you do know already. We did not accept it then because it would have suited your purposes better if we had.

This war is your war, Potsdam. You planned it for forty years. At its very outbreak, on July 28, 1914, your own great journal, the *Berlin Forward*, admitted that "the Kaiser had it in his power to let peace or war fall from the folds of his royal robe." It is your war; you timed it and you willed it. Everyone in Europe knew that war was coming, years before it came. But what that war was to accomplish, why it was coming, you alone of all the world knew and have known for a generation and more. Not even your own people, those who bleed and die for you, really knew—or indeed know to-day.

"A place in the sun," you have told them. But that is only half of it. You planned to take the place with your mailed fist, and to rule that place with your mailed fist, and to set up in that place the glory of your mailed fist over the glory of the open hand. *What you really fight for is the supremacy of your doctrine that might makes right, that your wish is our law.*

Now a step further, Potsdam. In laying your plans for this war you studied closely the nature of war and of your enemies. Well you knew that war unleashes the brute in man and in nations. This you counted on, and not unwisely. Selfish war aims are contagious. You knew that. Your hope of winning the war rested in their contagion. If you could convert the world into a vast grab bag, with the "backward countries" as the prizes, your game would be as good as won. For thus, and only thus, could you blind your enemies to the great moral challenge you raised. And more, you could split them asunder, for each would be fighting then for his own particular prize, while you with your autocratic war machine would remain intact.

It was a bold plan, Potsdam, and for months it must have seemed to you that it would succeed. You planned well, but not well enough. For you failed to reckon with the spirit of the age; you failed to reckon with that forbearance of ours which you pretend to scorn; you failed to reckon with the acid test that neutral America was able to apply to your war aims.

"What is this war for?" Do you remember our asking you that question while we still were among the neutrals? And do you remember how we shocked the world—for the same question was put to each of our present allies—by adding that all announced war aims up to that time looked painfully alike to us? Not everybody, even in America, understood the purport of that comment then. But you did, Potsdam. For it was the beginning of your unmasking. Your halting answer revealed your moral bankruptcy. And it was the beginning of something else even more important—it was the beginning of a realization on the part of your enemies that their real aim in this war is a single aim, that the stakes of this war are not selfish gain, nor commercial advantage, nor bitter vengeance, but simply the right of men and women everywhere to live and to order their own lives.

That question, Potsdam, and those that followed from neutral America, revealed you in your full infamy and in your colossal stupidity. For will you not read the lesson of history? Do you not see that this war of yours is but a final chapter of the age-old battle between compulsion and choice, between irresponsible and responsible power, between autocratic dominion and democratic control? And is it not plain that democracy is winning? Look to your big neighbor

to the east, Potsdam. Her victory over czarism is a mortal blow to your pretensions. Surely you must know that. Go so far as to make peace with her to-day, while she is drunk with freedom, even so she spells your ruin. Autocracy flanked by democracy is strangely subject to "peaceful penetration". A people kept in darkness for centuries still can see, even your own well-disciplined people.

There are sacred things in this world, Potsdam. You are being taught that to-day. A nation's word is sacred, a nation's honor is sacred, the rights of a neutral are sacred, international law is sacred. But a nation's blood is more sacred, the blood of many nations is more sacred still, and the future of civilization, the ideals of humanity—these are most sacred of all. Each of these sacred things, from the least to the greatest, you have violated, and, with unspeakable ferocity, have trampled under foot.

You timed the war, Potsdam, but not our entrance into it. We timed that. And we timed it in such fashion as to reveal to you, and to the world, ourselves included, what this war was for. Autocrats like yourself, Potsdam, do not need to answer that question; you are answerable to yourselves alone. A nation that is invaded does not need to answer it; the presence of the invader is enough. But a democracy to fight must know for what it fights, else it is no democracy. It must know, and it must approve.

Throughout all those ghastly months that preceded our entrance into the war—those months of your organized submarine murder, your violation of solemn pledges, your dastardly intrigue and perfidy within our very borders—during those months there was burning deep in the mind and heart of America a phrase of Lincoln's:

"THAT THESE HONORED DEAD SHALL NOT HAVE DIED IN VAIN."

That, Potsdam, is what our policy of forbearance was designed to accomplish. And that is what it has accomplished. It has seen to it that these honored dead, even your very own, shall not have died in vain. It has been the means of defining the real issues of the war. It has stripped you of every vestige of moral advantage or favor. It has revealed—not only your infamy, for you revealed that—but the purpose, the sinister objects of your infamy. Out of the welter of petty aims and selfish designs in which alone your hope of victory lay, out of a world afire, it has raised the war to a moral plane from which defeat for you and victory for us is the inevitable consequence. It has enabled every American who will lay down his life in this war to do so in the full knowledge that his supreme sacrifice was for a supreme cause.

Will you say that a nation which has achieved this is incapable of a *Union Sacrée*? Will you not rather admit that that nation is a *Union Sacrée*?

III

The War-Savings Plan

By FRANK A. VANDERLIP

Chairman National War-Savings Committee

PRESIDENT WILSON has said, "No individual in this great country can now expect ever to be excused or forgiven for ignoring the national obligation to be careful and provident of expenditure, now become a public duty and an emblem of patriotism and honor. I suppose not many fortunate by-products can come out of the war, but if this country can learn something about saving it will be worth the cost of the war; I mean the literal cost of it in money and resources."

The War-Savings Plan of the United States Government is the logical outgrowth of the President's statement. Under the direction of the Secretary of the Treasury, William G. McAdoo, this plan, now in operation, offers to every individual in the country the opportunity to lend a hand in the winning of this war; it enables every soul in the Nation to make his patriotism count. I do not question for a minute that there is an enormous and splendidly eager army of small savers ready to come forward to do their part in this great cause.

The Liberty Loans have brought forth an inspiring response from the people of the United States. The call of patriotism and duty is being wonderfully answered within the limitations of the Liberty Bonds. One person in every ten in this country now owns a Government security, whereas prior to the great Liberty Loans scarcely one person in three hundred owned, or had ever seen, a security of any kind.

It is my expectation and hope that by the end of 1918, or perhaps before, if the \$2,000,000,000 War-Savings Stamps have been disposed of earlier, thirty out of every hundred of our citizens will own a Government security, evidenced by Liberty Bonds or War-Savings Stamps. I believe that 30,000,000 people, whether previously owners of Liberty Bonds or not, will avail themselves of the opportunity to purchase War-Savings Stamps.

In order to bring this about, and it will be done, for the response of the American people will be prompt and patriotic, the per capita savings in the United States must be increased by \$20. Our per

capita savings are now estimated at \$50. In Denmark and Norway the per capita savings are \$70, in Switzerland \$86, in Australia \$91, and in New Zealand \$98.

It is apparent, therefore, that we in this country have only started to save. We are getting the highest wages in the world and have had the best opportunity in the world to save, but, unfortunately, we have been extravagant and inclined toward improvident living. It is not a difficult matter to save if we realize that by saving we are helping those who are undergoing indescribable hardship and discomfort and risking their lives every day for us and for our country's sake.

The President's statement brings us up sharply to our duty and obligation in this war. That duty devolves upon every man, woman, and child so to conduct their living affairs as not to interfere with the Government's demands for war purposes. Nothing can be allowed to interfere with the winning of the war, else humanity will suffer and liberty will be no more.

The total of the war expenditures which will this coming year be met by our Government is so colossal as to be with difficulty grasped by the mind of any individual. One can better appreciate what \$21,000,000,000 means, the amount appropriated by the last Congress, if one pauses to think that the total expenditures of this Government from the year 1791 to January 1, 1917, covering a period of 126 years, including the cost of our past wars and every other expense of the Government, was a little more than 26 billions—only 5 billion more than the sum appropriated by Congress at the last session.

This tremendous sum represents nearly half of the Nation's annual income from all sources, including wages, income from investments, etc. It can not come from the past savings of the people, which represent in part the accumulated wealth of the Nation, for the savings have already been invested in railroads, public utilities, factories and machinery, public improvements, homes and furniture, etc.

These fixed forms of wealth can not be turned into dollars with which to finance the war without disrupting our entire economic structure. But the people of this country can furnish labor and material to the equivalent of \$20,000,000,000 by reducing their demands for goods and materials to an extent which will permit the employment for war purposes of all labor and material not otherwise absolutely needed. Enough can be saved by this method to permit the Government to finance this great expenditure; to employ this great amount of labor; to purchase this great amount of material, if the savings created by reduced individual demands are promptly lent to the Government by the people.

There is in this country only a certain supply of coal, wood, iron, food, clothes, etc. Our normal demand consumes nearly all of that

supply. Now comes the war with a gigantic extra demand. The supply can not meet both our regular demand and the war demand in full. Therefore, one must be cut down. The war demand can not be cut down because the Government must furnish in lavish abundance those things necessary to winning the war.

Obviously, we, the people, must cut down our demands. We must remember that the huge sum of \$20,000,000,000 will be effective only as a measure of the goods and services that can be bought with it. To supply these urgent needs requires the entire power of the country. But there are limits to the goods and services that can be produced during a given period. The person, therefore, who buys an unnecessary thing, however small the cost and no matter how well able he is to pay for it, is competing with the Government for the labor used in producing it and this labor is taken away from the great task of producing necessary goods.

In order to organize the nation thoroughly for the present gigantic struggle we must learn the lesson of Thrift. The Government needs the great proportion of the available total of goods and services. Everyone must forego the purchase of unnecessary articles in order that the entire man and machine power of the Nation may be set to producing those things which are directly or indirectly essential to the Nation's high purpose—the winning of the war.

Good Americans must analyze their expenditures by that standard and avoid competition with the Government. If we do this we can reveal a capacity for saving that will put the people in position to supply the Government with all the money and producing energy it needs. The vast resources of the United States, if really mobilized to this end, and intelligently coordinated, will be irresistible.

The Government has gone as far as it can go to meet this situation. It is now up to the great American public to meet the Government half way. The Nation can show its loyalty and prove that it realizes its individual responsibilities and duties in doing what each one can do to maintain the principles of human liberty. The patriotic enthusiasm that brought millions of dollars out of people's pockets during the Liberty Loan campaigns has demonstrated beyond doubt the loyalty of Americans. Nothing could prove more conclusively that the opportunity needs only to be presented to secure instantaneous support from every individual in the country.

The War-Savings Plan offers the safest, most convenient, and most profitable method of accumulating savings that has ever been presented to any people. War-Savings Stamps represent, without qualification, the finest investment ever offered by any Government to its people.

The Government is tapping new springs of resources when it goes to all the people with a financial obligation so designed that every-

one, even the children, can become an owner of a \$5 War-Savings Stamp, which is virtually a United States Government little-baby-bond backed up by the entire resources of the United States.

We expect the people of the country to purchase the entire two billions of the authorized issue of War-Savings Stamps as patriotically and as enthusiastically as they absorbed the two great Liberty Loans. But there is a far deeper significance involved than can be measured by the actual \$2,000,000,000 raised by sale of War-Savings Stamps and Thrift Stamps. The money to purchase this \$2,000,000,000 issue must come from the savings, the sacrifices, and the devotion of the people. If habits of thrift can, through this most practical plan, be inculcated in the minds and lives of the American people—if from a spendthrift Nation we can become a thrifty Nation—then something of far greater importance than the raising of many billions of dollars will be accomplished. Such a result would counteract in its far-reaching value many of the terrible losses of the war.

Now is the time to set about this stern task of cultivating habits of thrift. Now is the time rigorously to cut down our demands for goods and services that the Government needs and that we can do without. Nothing should be purchased or used that is not necessary to the maintenance of our health and efficiency. That must be the measure of our expenditures, and that must mark the limit of our demands. It can not be too strongly urged that the elimination of unnecessary expenditures is absolutely essential to the winning of the war.

No one should dare to say he has the right to spend his money as he chooses when the liberties of the world are threatened. No one should dare when only the very highest efficiency in money, man power, and materials can in this great emergency make the world safe against Prussian autocracy.

Modern warfare is 75 per cent industrial effort. Money is the motive power of armies, for without money armies can not be trained, transported, munitioned, or fed. Without united effort on the part of every American citizen the war may be forced to stop and we may have to make an unsatisfactory and dishonorable peace. This is no time for each one to think the little he can do is so small that it is not worth while. Everyone can save a little. Everyone can help in the conservation of man power and material, and everyone can avoid waste of all kinds. Waste costs lives. Delay in answering the President's call to duty will cost more lives.

We are faced with a problem of appalling magnitude. But the answer to the disciplined German autocracy must and will be a free, voluntary, and loyal response on the part of every American citizen. A united and wholly self-sacrificing America can give a final and conclusive answer to autocracy.

IV

War-Savings Stamps

On September 24, 1917, the Secretary of the Treasury was authorized by act of Congress to sell United States War-Savings Certificates, Series of 1918, the sum of such certificates outstanding not to exceed at any one time \$2,000,000,000.

What War-Savings Stamps Are.

They are stamps issued by the United States Government to defray the costs of war, to induce saving, discourage waste, and inculcate habits of thrift throughout the country.

The Two Denominations.

There are two kinds of War-Savings Stamps—the smaller, called Thrift Stamps, cost 25 cents each; the larger, called War-Savings Stamps, have a maturity value of \$5.00 each.

Two Kinds of Cards.

There are also two kinds of cards—a Thrift Card containing spaces for sixteen Thrift Stamps; and a War-Savings Certificate containing spaces for twenty War-Savings Stamps.

Thrift Stamps.

It takes sixteen Thrift Stamps at a quarter each, or \$4.00, to fill a Thrift Card. Such a card, plus a few cents in cash (see paragraph following), is exchangeable for a \$5.00 War-Savings Stamp.

War-Savings Stamps.

It takes twenty War-Savings Stamps to fill a War-Savings Certificate. A War-Savings Stamp costs \$4.12 during the month of January, 1918, and one cent additional each month thereafter, during 1918. On January 1, 1923, the United States will pay \$5.00 for each such stamp affixed to a War-Savings Certificate.

Four Per Cent Interest, Compounded Quarterly.

Should the twenty spaces be filled during January, 1918, the cost would be twenty times \$4.12, or \$82.40. In five years the certifi-

cate would be worth \$100.00—showing a net profit to the holder of \$17.60. The average issue price of War-Savings Stamps during the year 1918 yields an interest rate of 4 per cent compounded quarterly.

Regulations.

The amount of War-Savings Certificates sold to one person at one time shall not exceed \$100.00 (maturity value), and no person may hold War-Savings Certificates to an amount exceeding \$1,000.00 (maturity value). This, of course, does not mean that different members of the same family may not each hold \$1,000.00 in War-Savings Certificates. These certificates can not be used as money, nor as collateral for a loan. They have, however, a cash surrender value.

Cash Surrender Value.

If the holder of a War-Savings Certificate finds it necessary to realize cash upon it before maturity, he may at any time after January 2, 1918, upon giving ten days' written notice to any money-order post office, receive for each stamp affixed to his Certificate the amount paid therefor, plus one cent for each calendar month after the month of purchase of each stamp. (A registered certificate may be redeemed only at the post office where registered.)

Registration.

The holder of a War-Savings Certificate can have it registered, and the stamps cancelled as soon as they are purchased. Cancellation is simply a protection to the owner and does not affect the value of the stamp. Registration insures the owner against loss or theft.

Where to Buy the Stamps.

Thrift Stamps and War-Savings Stamps are on sale at post offices, banks, and trust companies throughout the United States, and at many department and drug stores, railroad and express offices. Every authorized sales agency displays a War-Savings Stamp sign.

Attach War-Savings Stamps to the Certificate.

It is essential that the holder of a War-Savings Stamp attach it to the War-Savings Certificate which he receives with his first purchase, for the War-Savings Stamp by itself will not be redeemed by the United States Government. Only when it is affixed to the Certificate which bears the holder's name and address does it become subject to redemption by the Government.

(For further details see pamphlet "W. S. 113—United States Government War-Savings Stamps," published by the Treasury Department.)

V

Why We Are at War

By W. G. McADOO

Secretary of the Treasury

IT has been repeatedly stated that America entered this war to make liberty and democracy secure throughout the world. This is true, but it must also be remembered that America entered the war for other important reasons. Noble and idealistic as is her championship of universal democracy, she entered this war also because of the persistent insults and aggressions of Germany, the wanton disregard of American rights within our own borders as well as upon the high seas, the contemptuous violation of international law, and the ruthless destruction of American life and property.

Wanton Murder and Destruction on the High Seas

Before this war broke out every civilized nation accepted and honored the rule that in time of war a merchant vessel, neutral or belligerent, should not be sunk by an enemy war vessel unless the lives of the passengers and crew were first made safe. Under this long-observed law an American citizen had the right to travel upon a British or a French merchant ship with the full knowledge that that ship would not be sunk by a German war vessel until the passengers and crew were taken from the ship and their safety secured. Civilized warfare has always respected the lives of noncombatants.

If a German regiment should capture a French town or city, and while marching through the streets, should fire upon a crowd of unarmed and helpless men, women, and children, killing a great number of them, crippling and wounding others, the whole world would gasp with horror; and yet this would be far less inhuman than to sink a ship at sea containing noncombatant men, women, and children, because on land those who are wounded may be rescued, taken to the hospitals and saved, while many who are not hit by bullets may actually escape. The reason the rule of the sea has always been rigidly enforced by every civilized nation is that if you sink an unarmed ship without giving the noncombatants a chance to escape, they are thrown into the water and all must perish. There is no chance for the wounded or the uninjured to escape. The

remorseless sea engulfs them all and obliterates life "without a trace." What, therefore, would be a crime of the first order in the killing of noncombatants on land is a crime of colossal and inexcusable proportions when it is committed upon the high seas.

Yet this is exactly what Germany has done consistently since the outbreak of the war. She has destroyed merchant vessels on the high seas without warning, killing noncombatant men, women, and children without mercy and in the most brutal and ruthless fashion in defiance of all international law and every accepted rule of humanity and civilization.

The rights of Americans upon the high seas have been wantonly disregarded. It is not an answer to say that Americans should not have sailed on merchant ships bearing the British or the French flag. They had a right to sail on those vessels, and were compelled to sail on them because there were not enough merchant ships under the American flag to furnish transportation for American business men, American consular and diplomatic officers, and others engaged in peaceful and rightful pursuits to go upon their legitimate errands. They were forced to sail under foreign flags and were entitled to the protection accorded by universally accepted international law and the mandates of civilization and humanity, viz, that the ships would not be sunk by an enemy vessel until the safety of passengers and crew was first assured.

Pledges Violated With Impunity.

On September 1, 1915, the German Government gave the following assurance to the United States:

Liners will not be sunk by submarines without warning and without safety of the lives of noncombatants, provided that the liners do not try to escape or offer resistance.

This promise was promptly violated. On October 15, six weeks thereafter, the British steamship *Arabic* was sunk and three American lives were lost. The German Government said to the United States:

The Imperial German Government regrets and disavows the act and has notified Commander Schneider accordingly.

Scarcely had this assurance been received before the Italian steamer *Ancona* was torpedoed without warning and seven American lives were destroyed. On the 29th of November, 1915, the American vessel *William P. Frye* was sunk in violation of international law. Following that, attacks were made upon several American vessels in gross violation of these promises, and on December 30 the British liner *Persia* was sunk in the Mediterranean without warning and more than 300 passengers and members of the crew were lost, among them being an American consul traveling to his post. This American

consul was obliged to sail on this British vessel because there was no American vessel upon which he could travel, and he was killed while in the line of duty, bearing upon his person the flag of the American Republic. He was entitled to protection under international law, as well as under the repeated assurances of the German Government.

On January 7, 1916, the German Government again assured the United States that German submarines in the Mediterranean would not sink enemy merchant vessels, except in accordance with the general principles of international law, and "only after passengers and crews had been accorded safety." On February 16, 1916, the German Government said to the United States:

Germany has limited her submarine warfare because of her longstanding friendship with the United States, and because by the sinking of the *Lusitania*, which caused the death of citizens of the United States, the German retaliation affected neutrals, which was not the intention, as retaliation should be confined to enemy subjects.

The German Government promptly proceeded to disregard these assurances, sinking numerous ships without warning, injuring a number of American citizens and imperiling the lives of many more. Whereupon the American Government notified the German Government on the 18th of April, 1916, two months thereafter, that—

If it is still the purpose of the Imperial German Government to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, without regard to what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue. Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether.

Whereupon the German Government, on the 4th of May, 1916, about two weeks thereafter, gave definite assurances to this Government that new orders had been issued to German naval officers "in accordance with the general principles of visit and search in the destruction of merchant vessels recognized by international law."

Again, and in spite of these repeated assurances, the German Government proceeded to sink merchant vessels without warning and without securing the safety of the lives of passengers and crew. One American was killed on the British steamer *Cabosha* on October 20, 1916; 8 Americans were killed on the British steamer *Marina*, October 28, 1916; 17 Americans were killed on the British steamer *Russia*, December 14, 1916.

Diplomatic Relations Severed

On January 31, 1917, the German Government gave this notice to take effect the following day:

Germany will meet the illegal measures of her enemies by forcibly preventing in a zone around Great Britain, France, Italy, and in the eastern Mediterranean, all navigation, that of neutrals included, from and to England, from and to France, etc. All ships met within that zone will be sunk.

Whereupon the United States on February 3, three days afterwards, severed diplomatic relations with the German Government in the following statement:

In view of this declaration which withdraws suddenly and without prior intimation the solemn assurance given in the Imperial Government's note of May 4, 1916, this Government has no alternative consistent with the dignity and honor of the United States but to take the course which it explicitly announced in its note of April 18, 1916, that it would take in the event that the Imperial Government did not declare and effect an abandonment of the methods of submarine warfare then employed and to which the Imperial Government now purposes again to resort.

All diplomatic relations between the United States and the German Empire were thereupon severed, the American ambassador at Berlin was immediately withdrawn, and the German ambassador, Von Bernstorff, was given his passports.

Between February 3 and April 1, 1917, almost two months, 1 American was killed on the British steamship *Eavston*, 10 Americans were killed on the British steamer *Vedamore*, 1 American was killed on the British steamship *Torino*, 1 American was killed on the French steamer *Athas*, 8 Americans were killed on the British steamship *Laconia*, 1 American was killed on the Norwegian steamship *Sjostad*, 5 Americans were killed on the American steamship *Vigilancia*, 7 Americans were killed on the American steamship *Healdton*, and 19 Americans were killed or missing from the British steamship *Crispin*. Besides this, seven American steamships were sunk by German submarines in these two months, but no Americans, except 5 on the *Vigilancia*, were killed.

Moreover, the British steamer *Yarrowdale* was captured by a German auxiliary cruiser prior to our entry into the war, and 72 American citizens were taken as prisoners of war by Germany, which was a clear violation of American rights. They were maltreated and abused and subsequently released.

The crowning act of infamy in Germany's ruthless policy, however—and I mention it last, although it was the first in occurrence—was the sinking on May 7, 1915, of the British steamship *Lusitania*, an unarmed passenger vessel, and the killing of 114 American citizens—men, women, and children.

Each and every American life and each and every American vessel destroyed by Germany during these two years was an act of war upon the American people, the consequences of which were avoided from time to time by the plausible assurances and excuses of the German Government, each and every one of which was perfidiously and insincerely made, and each and every one of which was deliberately disregarded.

German Intrigue and Perfidy

But this is not all. Germany, while professing friendship for America, and while her ambassador, her representatives, and her citizens were enjoying our hospitality and receiving our protection, was plotting against the domestic security of the United States by blowing up munitions plants, fomenting strikes and disturbances in the labor world, disseminating false information and poisoning the minds of the American people against their own Government, plotting its downfall, and seeking to influence our Congress, as evidenced by Von Bernstorff's dispatch of January 22, 1917, to the Berlin foreign office, in which he said: "I request authority to pay up to \$50,000 in order, as on former occasions, to influence Congress through the organization you know of, which can perhaps prevent war." And while Von Bernstorff was busy upon our own shores with intrigue through his spy system and through the corrupt use of money to influence public opinion and the national policies of the American people, Zimmermann, the foreign secretary in Berlin, had sent a dispatch to Mexico urging her to make war upon the United States and begging Mexico to invite Japan to join her in this dastardly work, promising Mexico that California, Arizona, New Mexico, and Texas would be restored to Mexico in the event of success. What more perfidious conduct could have characterized the government of any nation with which we were at peace? What must be the judgment upon a government capable of such infamies? And yet there are those who undertake to defend Germany.

My friends, if there is an American who, knowing this record, says deliberately that America did not have ample provocation or justification for this war, that it was not essential to protect America's integrity and honor, then yellow blood runs in his veins; there is not a drop of the red blood of our ancestors in him.

If there be a man, woman, or child in America who has the slightest doubt about the rectitude of your Government, I want them to know this record, to realize the patience and forbearance under the most extreme provocation of your noble President—I want them to know that record, because, knowing it, they can look any man in the face, they can face their God, with the knowledge that America went to the utmost limit in its endeavor to preserve an honorable peace.

The outrages committed upon American rights through the persistent destruction of American life and property during the years 1915, 1916, and 1917 were provocation enough, but when the German Government undertook, by its edict of January 31, 1917, to mark off hundreds of miles of the high seas surrounding Great Britain, France, and Italy, and to declare that it would sink on sight every American vessel which entered these prohibited waters, although, in pursuance of lawful commerce and of international right, and actually proceeded to carry out the threat, there was nothing left for America to do but to fight or else submit to this tyrannical and monstrous edict of the German military despot.

Submission Impossible

We chose to fight—and why? Because, first, national honor and self-respect imperatively demanded it, and, second, because we can never concede the right of any nation, however powerful, to order American vessels and American citizens to keep off the high seas and prevent America from selling her surplus products of the farm, the factory, and the mine to other nations of the world.

If we had tamely submitted to that order it would have brought disaster and ruin to the American people. Not only would it have been a mortal blow to their honor, self-respect, and standing as a Nation, but it would have brought irreparable injury, loss, and suffering to our people. If any foreign nation in this war could with impunity order vessels of the United States to keep off of any portion of the high seas, which are the common property of all the nations of the earth, and if we had submitted, we would have established a fateful precedent. In a future war some other nation might conclude that American vessels carrying American citizens and American commerce should be ordered off of some other portion of the high seas, and we would be obliged to submit or to fight under all of the disadvantages of having yielded in the first instance. If we had been submissive, it would not be an illogical next step for the nation which ordered us off of 500 miles of the Atlantic Ocean to order us to keep off the entire Atlantic Ocean except that part within 3 miles from our own shores, over which we have acknowledged jurisdiction. We could never submit to such a destruction of our vital rights.

Agriculture and Other Industries Threatened

On the material side the disaster of submission is most striking. The Kaiser's order forbade our ships from carrying our people and our commerce to Great Britain, France, and Italy. Our prosperity and our welfare as a people are inseparably connected with our right of free and unmolested intercourse with those nations. In the fiscal

year 1917 our total exports to Great Britain, France, Belgium, and Italy were \$3,457,000,000, in round numbers; in 1916 they were \$2,247,000,000, in round numbers. Our exports to those countries constitute more than one-half of our export trade with the entire world. These exports represent the surplus products of our farms, of our mines, of our factories. If we are denied a market for them, these farm products would rot or go to waste upon our own soil, the production of our mines and factories would be greatly reduced, labor would be thrown out of employment, stagnation of industry would result, and suffering and want would stalk in the land. Our production always has exceeded the home demand, and if we are denied foreign markets and attempt to sell the whole of our products at home, the result would be demoralized prices, with returns far below the cost of production, and consequent injury to every man, woman, and child in America. No one more than our farmers, the grain growers and the cotton growers particularly, would be so injured by obedience to the Kaiser's order. While our export trade would be destroyed, our import trade would disappear. Certain imports are essential to our national life and existence. We must have them, and we can never submit to any tyrant who forbids us to sail the high seas in the peaceful pursuit of our legitimate interests and in the unmolested enjoyment of the rights we won by the blood and courage of our ancestors.

If we had yielded to this insolent order signed by the Kaiser in his palace in Berlin, he would have destroyed by one stroke of his pen more than \$3,400,000,000 of our commerce, and American vessels and American citizens would have been excluded from all intercourse with the great and friendly nations of Great Britain, France, and Italy. By one stroke of the Kaiser's pen he would have accomplished more destruction on our farms, in our factories, and in our mines than he could achieve with all the armies and navies of the German Empire. It is a monstrous edict, and it would be a monstrous thing for America to submit to it.

And so we had to fight for our rights, and so it is that we are engaged in a righteous war—a war which we intend to bring to a successful issue by the organized might of this Nation. We intend to match organization against organization, science against science, American skill against German skill, American valor against German valor, and I have not the shadow of a doubt that the victory will be complete, that America's honor will be vindicated, that America's vital rights will be preserved, that peace upon a stable and just basis will be reestablished, and that democratic institutions will be extended throughout the earth.

VI

How to Plan a Thrift Talk

1. FIVE POINTS FOR SPEAKERS

*What are the first requisites to a successful Thrift Talk?
The National War-Savings Committee put this question
to a distinguished public speaker. His answer follows.*

1. *Be Specific.*

Vague generalities extolling thrift are not so compelling or so interesting as specific instances of what thrift has done and can do—specific illustrations of the lasting benefits of thrift to the individual, and hence to the nation; specific suggestions as to how to practice thrift; specific reasons why thrift is needed to win the war.

2. *Be Informed.*

A visiting Frenchman recently remarked that all Americans, so far as he could see, hailed from one State. In rating us as Missourians he did us no injustice. Your audiences can be persuaded to save if you will take the pains to show them the reason why saving is necessary. Familiarize yourself with the figures and facts of the war.

3. *Be Consecutive.*

If possible, plan your speech beforehand. Let one point follow another with indisputable logic and clearness. Nothing is more tiresome than repetition. Know when you have made a point so that you will not overmake it. Avoid the text-book method of speaking. A talk, however logical, whose structure "shows through" is likely to suggest the pedagogue. Conceal the heads and subheads; let their presence be felt, but not heard.

4. *Be Adaptable.*

Let your speech fit your audience. Relate your points as far as possible to the intimate daily lives and practices of your hearers. Draw your analogies and illustrations from the things they think about and talk about and care about. People are never quite so much interested in others as they are in themselves.

5. *Be Enthusiastic.*

Enthusiasm is born of conviction—it is earnestness, not noise. No one knows quicker than an American audience when a speaker means what he says. The orator who orates to his audience is not likely to be so convincing as the simple, direct American who talks straight from the shoulder. Nothing is more contagious than enthusiasm that's real.

2. Constructing a Talk on Thrift

THE presentation of the subject of thrift before any audience affords the widest play for the speaker's powers of observation and logic. There is no subject more interesting or more replete with human interest, for thrift concerns all we do, or have, or hope to get. It manifests itself in how we acquire, how we spend, how we withhold from spending, how we save, how we invest, and how we lose.

To give a good thrift talk requires study and thought. And before you attempt to preach thrift you had better practice it, for there will be a genuine ring to your message that might otherwise be lacking.

Consider what would appeal to *you* and guide yourself accordingly. You know that if a speaker were simply to pound the desk and say: "Save your money, you'll need it," it would be idle talk and useless. You want to be shown why you should save your money and how to save it. It's all very well to tell a strong, husky man that he might be sick or that he might die, but he knows this already, and you must teach him thrift in another way. Show him that money is power, opportunity, privilege, profit, pleasure as well as an anchor to the windward. Show him that money in the bank is reserve energy—not merely an umbrella for the rainy day. Remember always that thrift is not merely the saving of money, which is but one of the many manifestations of thrift—a *result and not a cause*.

Thrift vs. Waste

You can often see a virtue in the light of a vice. You can easily glorify thrift by talking of its opposite, waste. Waste is costly and useless and needless. It is the problem of the business world to-day. Frightful examples of it are on every hand; look for them yourself. We are all guilty of waste in some form. There is waste in business in the loss of time and material; waste in the home in food, clothing, and money; waste in the individual in personal extravagances, needless luxuries, pleasures, and indulgences, all of which topics are opportune, interesting and full of living force.

After dwelling on waste as a vice, talk of thrift as a virtue. Explain what it is, how it can be acquired, and how it manifests itself, from the using of the left-overs at the table to the banking of money.

When you have made thrift plain so that the illusion that thrift is merely visiting the savings bank is dissipated, show that proper training, environment, incentive, and ambition develop thrift traits; show that the saving of money naturally results and the logical end is a bank account. Warn them against unwise investments, get-rich-

quick schemes, and stock speculation. Show them that after thrift has acquired, thrift should hold on, and that once having saved it is a pity to lose, when it meant so much to get and means so much to keep.

Talking Thrift to Men

Men are most interested perhaps in their jobs, their family, and their future. In talking thrift to wage-earners, show them that their jobs depend upon the profitableness of the business and the efficiency of the workers. If the concern makes money, they hold their jobs; if not, the blue envelope; if they are inefficient the boss will soon find it out and idleness results. Show them that success in business depends upon every man doing his part and doing it well. Full value for the pay envelope means a full dinner pail.

Find out how the concern saves in little things and use this as an illustration, and show them how they can aid in eliminating waste and saving both time and material. Show how big business cuts out waste and uses up the by-products. Your man is but one of many. If all waste a little the loss is great, and if all save a little the saving is likewise great.

Show the men that the best start they can give their boys is to teach them thrift. First a good constitution, then good habits. Show them how to cultivate saving habits in the boy, paying him a definite amount for certain work, allowing him spending money, but developing the restraining instinct by rendering account of what he does with it, and having a bank account and doing his own banking. Do not talk in platitudes. Be terse and to the point. Be practical and not ethereal. Be suggestive and talk with a punch. Men like "ginger talks."

Thrift Talks to Women

Women are interested in the home life, the children, the care of a house. They spend the money and are either the saving or the wasting element in the home. Here your knowledge of food and food values will be opportune. Show them how costly it is to shop through the children, and why. Tell them how to judge meats and how to get the good cuts, and the nourishment out of cheap ones. Show them the results of wasteful habits in the child, and how to train children in thrift.

Show the woman the value of keeping account of her expenses, to know where her money goes. Show her the value of knowing how and when to buy clothes, and why bargain sales are sometimes expensive. Show her how the tradesmen can cheat and how to check them up. Thrift in the home affords endless opportunity to be practical and suggestive.

VII

Material for a Thrift Talk

1. THIRTY THRIFT PARAGRAPHS

1. What is Thrift?

The prudent man looks ahead and gets ready. The frugal man lives carefully and saves persistently. The economical man spends judiciously, buys wisely, and wastes nothing. The industrious man works hard. The miser hoards. But the man of thrift spends wisely, plans carefully, manages economically, and saves consistently. Thrift should be all of prudence, economy, frugality, industry—and more. Thrift is conservation. Thrift is discrimination. Thrift is self-discipline, self-control, self-respect. Thrift is a foundation stone of character—individual and national. Thrift is practical patriotism.

2. America the Spendthrift.

We are the richest nation in the world, our resources are perhaps the vastest, yet our per capita savings are far below those of most other civilized peoples. They say abroad that the European shopkeeper has three prices for his wares—the lowest for the natives of his town, the next for native millionaires, and the third and highest for Americans. To the thrifty people of France, Americans are the embodiment of expansive extravagance and wastefulness. The daily contents of the American garbage can are said to be sufficient to support the average French family for a week. Don't waste that food; save the money it cost, save the labor that produced it. Save, because by saving you release energy and materials necessary for the maintenance and equipment of our fighting forces at home and abroad.

3. Have a Thrift Pocket and a Thrift Coin.

A Thrift Pocket is a character builder—it tests your capacity to resist. You will find it as alluring as the Penny Bank you once had on the mantelpiece. Select the pocket—any one will do—and then select the coin. Suppose your "Thrift Coin" is a nickel. Every nickel you get goes into the thrift pocket. You can not borrow from the thrift pocket nor lend from it. Experience proves that it isn't wise even to make change from it, and that it is a failure if you are not honest, scrupulously honest, with it. Every time it gets over-heavy, go to the the Post Office or a Bank. Thrift Stamps are light.

4. How Large Should Your Thrift Coin Be?

For one week make a list of your every single expenditure. Be honest with yourself, put the little ones down as well as the big; the foolish as well as the wise. Then be your own judge and jury. Submit that expense account to the audit of your own conscience. Check every item against these two questions: "Could I have gone without?" "If I had, would it have impaired my health or efficiency?" Put the Acknowledged Waste in one column and the Necessary Expenditures in another. The sum of the first column divided by seven will give you your daily Thrift Coin. Honor it, whether it be a dollar or a penny. And keep up that expense account.

5. Thrift and the Appetites.

Thirty men of moderate income recently tried this experiment. The week's total of Acknowledged Waste averaged \$1.31 per man. This is at the rate of over seven billion dollars a year for the Nation. An analysis of articles listed as Acknowledged Waste showed that more than two-thirds of them were purchased for the gratification of the appetites!

6. Thrift and the Doctrine of Labor and Materials.

All the dollars in the world could not buy victory. Because victory is not purchasable—it is won. Dollars can work for victory only in so far as they are converted into Labor and Materials. A dollar hoarded is a slacker; a dollar wasted is a traitor; a dollar saved is a patriot. For a hoarded dollar represents idle power; a wasted dollar represents wasted power; a dollar saved represents power saved, labor saved, materials saved—it represents power, labor, and materials in action, on the firing line, over the top. And more—it represents reserve power, energy stored, purchasing power conserved, *for its owner*.

7. Thrift is Construction and Reconstruction.

Wherever there is destruction of property, thrift must replace it. Waste is waste and can not be recovered. Insurance does not replace loss, it simply distributes it. The house burned down is gone. The owner may build another from the proceeds of his fire insurance policy, but the loss is there just the same, borne by the many instead of one. War, like fire, destroys. Thrift alone can build up what war tears down. Whatever of good can be gleaned from a disaster, it is the duty of everyone to glean. Thrift is this thing.

8. Thrift and the Other Fellow.

Some things are so big they are impossible to comprehend. Who can picture a hundred billion dollars? How trivial a penny, a nickel, a dollar, a thousand dollars even, when measured against a billion, five billion, a hundred billion. But remember that if you are a

nickel short of a billion dollars nothing in the world but a nickel will fill up the hole. The success of the Thrift Campaign depends upon whether or not you have the same respect for your pennies that your Government has. If you despise your little, the burden of that little will have to be shouldered by those who know its value. Don't shift the burden to the other fellow.

9. Thrift and To-morrow.

Some day peace will come. Thousands—millions of men—will suddenly be thrown back again into civil life. Consider the vastness of the readjustment that will be necessary. Look back at the period of reconstruction after our own Civil War. Prepare for this new period of reconstruction. The day of reckoning is bound to come. Begin to save now. Thrift is the need of the present, the hope of the future.

10. Thrift is the Beginning of Profit.

The practical question for the young men and women of to-day is: Does your labor, which is perhaps your only capital, yield a profit? Are you the best clerk in the store? The best mechanic in the shop? The best hand on the farm? Capital and labor must both produce profit if they are wisely expended. Does that profit show in savings to your credit?

11. Thrifty Children Make Good Citizens.

No parents are more solicitous, more indulgent, more anxious to do well by their children than American parents. "Our little ones shall have every opportunity we can give them, if it takes all we have." That is the American attitude. Well intentioned, splendidly human, overgenerous American parent—how often does your attitude breed disaster? How often does it implant in the very fiber of your offspring that utter disregard of values for which your sacrifices were all made? If a child is not taught to know values how can he possibly appreciate the priceless treasure of your love and care? How can he properly use, if he does not appreciate, the opportunities you place before him? The first value a child should learn is the value of the proper use of money. Through this lesson he will learn other values—the value of self-reliance, self-control, self-respect. He will learn the value of education, citizenship, democracy, freedom. Greatness often has its roots in a penny bank.

12. Thrift of Money Means Thrift of Lives.

Imagine the inhabitants—men, women, and children—of the largest city in your vicinity suddenly and completely wiped out. Suppose that city were Halifax, where between one and two thousand lives were recently lost. Then try to think of *six thousand* more cities of like size blotted out of existence, and you will have a vague picture of the cost of this war in men killed and permanently disabled by

wounds. In the beginning of the war the losses among the allies were appalling. Why? Because Germany had better means of protecting her troops—better machine guns and more of them, better howitzers and more of them. It was like opposing with a dagger a man armed with a sword. He can reach you first, no matter how brave you are. Let us give our men, not an even chance, but the best chance. Let us see to it that they have in abundance the best means of protection that American ingenuity can devise—the best equipment, better than the Germans'; the best machine guns, better than the Germans', and more of them; the best artillery, better than the Germans', and more of it. They will have it if, *and only if*, through thrift you place the means with which to purchase it at the disposal of your Government.

13. A Thrift Plan for Your Children.

Were you ever in possession at the age of six of a penny that you earned? Do you recall what a sacred coin it was? How much more valuable than the penny that was given you? Pass the lesson along. While your children learn thrift, let them earn it. Make it a game. Offer a bonus to the biggest saver every month. Offer to double savings that reach a given amount in a given time. Print the rules on a sheet of paper and post it by the banks. Suggest ways of earning pennies. If your children have allowances, offer to add a specific amount to the sum saved each week—5 cents for the 10 cents saved, 10 cents for 20 cents saved, 15 cents for 30 cents saved, and so on. And keep it up.

14. Thrift Teaches the Value of Money.

A dime to many an American child does not mean two nickels, or ten pennies—but two sodas. Money to Young America has value only as it buys something—right away. To earn simply to spend is not so wholesome by far as to earn to have. Earn a living and learn to live.

15. Thrift as an Automatic Self-Pension.

Most of us Americans are change scatterers—we are dollar wise and penny foolish. The change we scatter is our pension dissipated. Save a quarter a day and it amounts to nearly \$100 a year. Put by as little as \$50 a year (that means less than 14 cents a day) and, at the end of 20 years, it will amount to:

\$1,383.38 at 3 per cent.
1,463.42 at 3½ per cent.
1,548.46 at 4 per cent.

Remember that money earns money, but that the only way to reap the result of money's labor is to save, and save systematically. A fourth of your income saved at 4 per cent, will enable you to retire on full pay at the end of 41 years; a fifth of your income, 46

years; a tenth of your income, 60 years. You can retire on half income in 24 years by saving a third of your income each month; in 28 years by saving a fourth; in 32 years by saving a fifth; in 45 years by saving a tenth. As Benjamin Franklin put it: "Money can beget money, and its offspring can beget more."

16. Thrift as Insurance Against Hard Times.

There are two ways to meet the money costs of the war. You can pay for war through an inflation of credit, or you can pay for it out of the savings of the present. By the former method you have what would amount to a nation-wide tax on expenditure through enormously inflated prices—and afterwards hard times. By the latter method you maintain prices at comparatively a reasonable level, and you insure yourself and your country against the days of reconstruction, which are sure to come. This is the Government's plan—the thrift plan. It is practical only if the people are thrifty. It is a matter of voluntary saving versus exaction.

17. All in the Same Thrift Boat.

The success of the thrift plan depends upon whether everybody comes aboard or not. If the boat is wrecked it will not be by a German submarine. No; it will be by those who refuse to make the voyage. When thousands upon thousands of men are making the *real* voyage out across the Atlantic on to the battlefields of France, how much courage does it require to make one whose only discomfort is saving—at 4 per cent interest, compounded quarterly?

18. Thrift and America's Contribution.

The money cost of our Civil War was about \$8,000,000,000. The Great War has already cost over a hundred billion. Those of us in America who imagine we have felt the pinch of war should remember that for every dollar we have spent for war purposes (including loans to our allies) Great Britain has spent seven, France five, and Germany six. Nor should it be forgotten that both our population and national wealth greatly exceed those of any of the three.

19. Thrift in Relation to Income.

If all the incomes throughout the country were precisely the same size, if everybody's earning capacity were identical, the amount each of us should save would be practically the same. But there are inequalities of income, of earning capacity, of obligation and responsibility. A good third of the incomes of America are roughly \$1,000 a year or less; another third between \$1,000 and \$2,000; the final third are \$2,000 and upward. Obviously those whose earnings fall in the first group can not afford to contribute as much, or even proportionately as much, as those in the second and third groups. The obligation is therefore progressive. The larger your income, the greater the proportion you are under obligation to contribute.

20. *Thrift and Your Private Obligations.*

Those whose incomes are small but who have less than the usual private obligations—single men and women, childless couples, families whose every member is a breadwinner—have a larger contributing power than those of identical income with heavier private obligations. Remember in determining the amount you personally will contribute, that your contribution to be most effective must represent money saved out of your current income. Remember, too, that a special obligation rests with those whose income has been increased on account of the war, or even coincident with it. And finally, remember that there will be slackers; that every patriot must assume a share of the burden thrust aside by the slacker.

21. *Thrift and a Double Victory.*

Every time you forego something you do not need, you release labor and materials the Nation does need. And more—you save the money the unnecessary article would have cost. Still more—you weave a thread of strength into the most profitable habit you can possibly acquire, the habit of Thrift. Thus you contribute toward a double victory—one for yourself and one for the Nation.

22. *Set the Thrift Pace Yourself.*

Emulation—the desire to keep up or to excel the standard of living of another—is one of the great inducements to needless spending. You want this because he has it. You can't do without that because she won't. *Now is the time to lead.* Let it be said of you, "He has done without, so can I." The force of example, which has done so much to make us thriftless, is the same force now that will make us thrifty. Be the example.

The president of one of the world's largest shoe manufacturing firms appeared the other day with patches on his old shoes. He pointed out that by not wearing a pair of new shoes he made it possible for the factory to deliver one more pair to the Government, which urgently needs shoes for the armies in France.

23. *The Nature of Thrift.*

Thrift is twofold—it is wise spending and intelligent saving. The man who starves that he may save is not thrifty; he is foolhardy, for he destroys his capacity to earn and hence to save. The thrifty man spends wisely and thereby increases his capacity to earn—and save.

24. *A Thrifty Loan is Not a Gift.*

When you buy a War-Savings Stamp what you do is to forego for the present the use of the money it costs. That money comes back to you in five years with interest at 4 per cent, compounded quarterly. You do not give your money away; you simply place it at the disposal of your Government in an hour of need. And remember, these

stamps when attached to a War-Savings Certificate are precisely like the bonds of biggest denomination—they are secured by the whole resources of the United States. There is no safer security in the world.

25. Thrift Dollars will Take Care of Themselves.

It takes pennies to make dollars. If every one in the country were to save a penny a day the total would exceed a million dollars. A million a day means 365 millions a year. Ten pennies a day means nearly four billions a year—almost the amount of the Second Liberty Loan. When next you are tempted to say to yourself, "My mite is so small that it couldn't count," remember these figures. Remember that the might of the Nation depends on your mite, and that every needless expenditure you resist makes it so much easier for you—and some one else—to resist the next time.

26. Thrift and Your Capacity to Earn.

Thriftlessness and poverty go hand in hand. Thrift creates in the person who practices it the qualities of character that make for earning. It is a subtle thing, but certain. Think of the most thriftless person you know. Has he self-confidence? Would you trust him with your money? Is he reliable? Does he hold his job? Would you hire him? Is his counsel sought by his associates? Does he inspire others? The man who earns is self-confident, reliable, steady, wise, inspiring. Thrift develops the qualities that win.

27. A Good Thrift Resolution.

"Daddy," said a little girl of ten, "I'm sorry but I didn't get my Thrift Stamp to-day. And it's the first day I've missed."

"What did you get instead?" said the Father.

"A chocolate sundae and a new hair ribbon."

"I'm afraid we're both in the same boat, Daughter. I missed out to-day, too. It's the second time for me. And Mother and I went to the theater last night, besides."

"What shall we do about it, Daddy?"

"I'll tell you what we'll do, both of us. Every time we go on a bust and get hair ribbons and theater tickets and things, let's promise to pay up. We'll save and save and put the same amount into stamps that we spent for the things we could have gone without."

"I guess it's the only fair way, Daddy."

"All right, let's shake."

28. Thrift and Saying "No!"

The man who can not say "No" to himself can seldom say "No" to anyone else. It's a very good thing to be able to say "No." The ability to do so reveals self-control, discrimination, firmness, and the courage of one's own convictions. Try saying "No" to yourself when next you

are tempted to spend needlessly. Try it when you want badly something you are well aware you can do without. One good "No" earns another.

29. *Thrift and the United States.*

The number of Government security holders in the United States before the first Liberty Loan was about one in three hundred. It is now about thirty in three hundred. If the War Savings Plan is to succeed, and succeed it must, the number must be increased to ninety in three hundred. That means that almost one American out of every three will hold some form of security backed by the entire resources of his country. These States will then be United in a new sense. They will be united in the conviction that Thrift pays in war and in peace.

30. *Thrift and Consistency.*

With the firmest intentions in the world you promise yourself to save. You start gallantly; you purchase a War-Savings Stamp at one fell swoop—and four Thrift Stamps for good measure. Next week you buy two more Thrift Stamps. The third week you hail the postman and buy another. The fourth week you remember, but put it off. The fifth week you forget. The sixth week you have forgotten. That kind of saving won't win the war. Start right! Devise a plan; make every day, or one special day each week, *your* Thrift Day; set aside a given sum; live up to your schedule; don't miss a single appointment with yourself. And remember, when the task seems hard, thousands of others also are struggling, even harder than you perhaps, to be faithful to themselves and to their country.

"This above all: to thine own self be true,

"And it must follow, as the night the day,

"Thou canst not then be false to any man."

2. *Famous Thrift Sayings*

"Economy and everything which ministers to economy supplies the foundations of national life."

"We have not studied cost or economy as we should, either as organizers of industry, as statesmen, or as individuals."

Woodrow Wilson.

"We must devote ourselves daily and hourly to the task of saving and economizing. That is the duty of the hour."

"Every penny you save that you would otherwise spend upon pleasure is a direct help to every soldier and sailor who is risking his life in this conflict."

"Your first duty in this critical time is to economize; to avoid waste; to place all your available resources at the disposal of the Government."

W. G. McAdoo.

"The power a man puts into saving, measures the power of the man in everything he undertakes."

Frank A. Vanderlip.

"Save, young man, and become respectable and respected. It is the surest way."

"Keep adding little to little, and soon there will be a great heap."

Benjamin Franklin.

"Economy makes happy homes and sound nations. Instill it deep."

George Washington.

"Teach economy. That is one of the first and highest virtues. It begins with saving money."

Abraham Lincoln.

"Save your money and thrive, or pay the price in poverty and disgrace."

Andrew Jackson.

"If you would be sure that you are beginning right, begin to save."

Theodore Roosevelt.

"Thrift is the surest and strongest foundation of an empire, so sure, so strong, so necessary, that no nation can long exist that disregards it."

Lord Rosebery.

"Make all you can; save all you can; give all you can."

John Wesley.

"There are but two ways of paying debt; increase of industry in raising income, increase of thrift in laying out."

Carlyle.

"The man who does not and can not save money, can not and will not do anything else worth while."

Andrew Carnegie.

"The secret of thriving is thrift. The secret of thrift is energy."

Charles Kingsley.

"The true secret of success is thrift, and principally as applied to saving."

Sir Thomas Lipton.

"If you want to know whether you are destined to be a success or a failure in life, you can easily find out. The test is simple and it is infallible: ARE YOU ABLE TO SAVE MONEY? If not, drop out. You will lose. You may think not, but you will lose as sure as you live. The seed of success is not in you."

James J. Hill.

3. *Seven Reasons for Saving*

1. Save for your country's sake, because it is now spending millions a day, and must find most of the money out of savings.
2. Save for your own sake, because work and wages are plentiful and, while prices are high now, a dollar will buy more after the war.
3. Save because, when you spend, you make other people work for you, and the work of everyone is needed now to win the war.
4. Save because, by saving, you make things cheaper for everyone, especially for those who are poorer than you.
5. Save because, by going without you relieve the strain on ships, docks, and railways, and make transport cheaper and quicker.
6. Save because, by saving, you set an example that makes it easier for the next man to save. A saving nation is an earning nation.
7. Save because every time you save you help twice, first when you don't spend, and again when you lend to the Nation.

4. *Life Experiences of Hundred Average Men*

Age 25. Take one hundred Americans at the age of 25, at the threshold of life—healthy, vigorous, of good mental and physical capacity—but with no means except their own ability to support themselves.

Age 35. Ten years later 5 have died; 10 have become wealthy; 10 are in good circumstances; 40 have moderate resources; 35 have not improved.

Age 45. Ten years later, these men having struggled with the vicissitudes of life, what do we find?

Eleven have died, making a total of 16; all but 3 of those who had anything have by this time lost all their accumulations, leaving only 3 wealthy; 65 are still working and self-supporting, but without any other resources; 15 are no longer self-supporting—a few of these still earn something, but not sufficient to be considered self-supporting cases—illness, accidents, reverses.

Age 55. Ten years later 4 more have died; 20 are now dead; of the others 1 has become very rich; 3 are in good circumstances (1 of the 3 who were wealthy at age 45 lost, but another of the other 65 became wealthy).

Forty-six are still working for a living—not having been able to accumulate anything; 30 are now more or less dependent upon their children or relatives or charity for support; some of these may be able to do some kind of light work, but they are replaced by younger men

Age 65. Ten years later—16 have died during this period, making a total of 36 out of the 100. Of the remaining, 1 is still rich, 4 are wealthy (1 of those who lost everything before 45 has regained his hold and becomes wealthy), only 6 are still self-supporting, but are compelled to work for a living; the others (54) are dependent on children, relatives, or charity.

Age 75. Ten years later, 63 are dead, 60 of whom left no estate; 2 of the 5 rich men have lost out. The rest are dependent upon their children, relatives, or charity. From now on the old fellows will die off rapidly, but their financial condition will not improve, and 95 per cent of them will not have sufficient means to defray funeral expenses unless insured.

WHAT IS THE RESULT OF ALL THESE CONDITIONS?

The surrogate's courts show that only 3 men of every 100 who die leave an estate of \$10,000, and over 15 others leave an estate from \$2,000 to \$10,000; 82 of every 100 who die leave no income-producing estate—no tangible asset—with the result that out of every 100 widows only 18 are left in good or comfortable circumstances; 47 others are obliged to go to work and often lack the barest comforts of life, and 35 are left in absolute want and must largely depend upon charity to live.

Yet in 1914 we spent \$520,000,000 for tobacco and \$1,720,000,000 for alcoholic beverages.

5. *Harry Lauder's Thrift*

1. Behave toward your purse as you would to your best friend.
2. View the reckless money spender as a criminal, and shun his company.
3. Dress neatly, not lavishly; a bank pays a higher rate of interest than your back.
4. Take your amusements judiciously; you will enjoy them better.
5. Don't throw away your crusts; eat them. They are as strengthening as beef.
6. It is more exhilarating to feel money in your pocket than liquor in your stomach.
7. Remember it only takes 20 shillings to make a pound, and 12 pennies to make a shilling.
8. You can sleep better after a day's hard work than after a day's idleness.
9. Always get good value from tradesmen. They get good money from you.
10. There is as much pleasure in reading a good bank book as a novel.

VIII

Facts and Figures for Thrift Speakers

The statistical matter contained in this section has been compiled from the Annual Report of the Secretary of the Treasury, and from private records kindly made available for publication in this textbook. The figures, though close approximations, are, with the exception of those for the United States, unofficial.

1. WAR LOANS OF THE BELLIGERENTS

The United States.

Prior to the third anniversary of the war, the United States offered a war loan amounting to \$2,000,000,000. Its temporary borrowings of the elapsed war period up to that date were funded into the \$2,000,000,000 First Liberty Loan.¹ A Second Liberty Loan was subscribed in October to the amount of \$3,808,766,150.¹ The Treasury has from time to time issued short term notes anticipating bond receipts and tax receipts. Of this nature, since the beginning of the war, Treasury Certificates of Indebtedness have been issued aggregating \$4,030,298,000, all of which have been retired except \$691,600,000.

Between April 24, 1917, and January 2, 1918, loans to foreign Governments by the United States have been agreed upon as follows:

To Great Britain.....	\$2, 045, 000, 000
To France.....	1, 285, 000, 000
To Italy.....	500, 000, 000
To Russia.....	325, 000, 000
To Belgium.....	77, 400, 000
To Serbia.....	4, 000, 000
TOTAL.....	4, 236, 400, 000

Practically all of the proceeds of these loans is being spent in the United States.

¹ The total subscriptions to the first Liberty Loan amounted to \$3,035,226,850, an oversubscription of \$1,035,226,850, or nearly 52 per cent more than the amount offered. The total subscriptions to the second Liberty Loan amounted to \$4,617,532,300. In conformity with the original announcement, only 50 per cent of the oversubscription, or \$808,766, 150 was accepted. This oversubscription amounted to 54 per cent.

Great Britain.

Great Britain, in the three years from August 1, 1914, to August 1, 1917, issued three internal long-term public loans, which yielded nearly \$10,000,000,000. The balance of its war financing was accomplished by means of Treasury bills offered in the money market, sale of short-term exchequer bonds, loans secured in the United States and in British territories, by advances from the Bank of England, and by increased taxes.

War loans of Great Britain in the first three years of the war were as follows:

Internal Long-Term Loans:

War loan, 3½ per cent, November, 1914 (less \$650,000,000 converted into second loan).....	\$1, 050, 000, 000
War loan, 4½ per cent, July, 1915.....	4, 100, 000, 000
War loan, 5 per cent, January, 1917.....	4, 830, 000, 000
Long-term loans.....	9, 980, 000, 000

Internal Short-Term Loans:

Exchequer bonds, 3 per cent, due 1920.....	150, 000, 000
Exchequer bonds, 5 per cent, due 1919-1920-1921....	1, 650, 000, 000
Exchequer bonds, 6 per cent, due 1920 (estimated)....	1, 000, 000, 000
Treasury bills (estimated).....	3, 000, 000, 000
Treasury bills abroad (estimated).....	750, 000, 000
War expenditure certificates (estimated).....	200, 000, 000
War savings certificates.....	400, 000, 000
Treasury indebtedness in currency notes.....	550, 000, 000
Internal short-term loans.....	7, 700, 000, 000

Foreign Loans:

Anglo-French loan, 5 per cent, due 1920.....	250, 000, 000
Secured notes, due 1918.....	250, 000, 000
Loans from the United States Government.....	770, 000, 000
Secured loan, 5½ per cent, due 1919-1921.....	300, 000, 000
Loans in Japan.....	100, 000, 000
Credits in Holland, Scandinavia, etc.....	100, 000, 000
Foreign loans.....	1, 770, 000, 000
Total loans, 3 years.....	19, 450, 000, 000

France.

France issued only two popular loans in the first three-years of the war for general subscription by the people. The nation met part of the balance of war expenditures by borrowing from the Bank of France and through issuing treasury bills and notes. All these represented short-term debt. Loans in Great Britain and the United States, and taxes, made up the balance.

The loans of France for the three year period were:

National loan, 5 per cent, November, 1915.....	\$3, 100, 000, 000
National loan, 5 per cent, October, 1916.....	2, 300, 000, 000
National defense bonds (estimated).....	3, 000, 000, 000
National defense obligations (estimated).....	500, 000, 000
Advances from Bank of France (estimated).....	2, 500, 000, 000
Treasury bills in London (estimated).....	2, 000, 000, 000
Treasury bills in United States and elsewhere (estimated).....	200, 000, 000
Anglo-French loan, 1915.....	250, 000, 000
Collateral loan in United States.....	200, 000, 000
Balkers' credits in United States.....	200, 000, 000
Loans from United States.....	400, 000, 000
Advances from Bank of Algeria.....	50, 000, 000
Total, 3 years.....	14, 700, 000, 000

Russia.

Loans of a permanent character have been seven in number; the full amount secured was more than \$5,000,000,000. War costs beyond that sum have been defrayed out of the proceeds of advances made by Great Britain, France, and the United States, out of the sale of short-term treasury bills, out of bank loans, paper money issues, and tax levies.

War loans from August 1, 1914, to August 1, 1917, were:

War loan, 5 per cent, October, 1914.....	\$250, 000, 000
War loan, 5 per cent, February, 1915.....	250, 000, 000
War loan, 5½ per cent, May, 1915.....	500, 000, 000
War loan, 5½ per cent, November, 1915.....	500, 000, 000
War loan, 5½ per cent, April, 1916.....	1, 000, 000, 000
War loan, 5½ per cent, November, 1916.....	1, 100, 000, 000
Liberty loan, 5 per cent, April, 1917.....	1, 500, 000, 000
Exchequer bonds.....	500, 000, 000
Currency and other loans.....	100, 000, 000
Treasury bills (estimated).....	3, 000, 000, 000
Bills in England.....	2, 000, 000, 000
Bills in France.....	500, 000, 000
Loans in United States.....	300, 000, 000
Loans in Japan.....	130, 000, 000

11, 630, 000, 000

Italy.

Italy's permanent loans were \$1,770,000,000 up to August 1, 1917, and further war costs were defrayed out of advances made by the Bank of Italy and by smaller Italian banks, out of loans made by the United States, England and France, out of the sale of special Treasury bills, out of notes sold in the United States, and out of taxes.

War loans were as follows, up to August 1, 1917:

Twenty-five-year 4½ per cent, December, 1914.....	\$200, 000, 000
Twenty-five-year 4½ per cent, July, 1915.....	230, 000, 000
Twenty-five-year 5 per cent, January, 1916.....	620, 000, 000
Twenty-five-year 5 per cent, January, 1917.....	720, 000, 000
Treasury bills, etc. (estimated).....	1, 500, 000, 000
British and French advances.....	750, 000, 000
Loans in United States.....	200, 000, 000
Total, 3 years.....	4,220,000,000

Canada.

War costs of the Dominion of Canada in the three years ending August 1, 1917, were as follows:

Ten-year internal loan, 5 per cent, November, 1915.	\$100, 000, 000
Fifteen-year internal loan, 5 per cent, September, 1916.....	100, 000, 000
Twenty-year internal loan, 5 per cent, March, 1917..	150, 000, 000
Notes, five 15-year 5 per cent, New York, March, 1916.....	75, 000, 000
Notes, 2-year 5 per cent, July, 1917.....	100, 000, 000
Special loans, Great Britain (estimated).....	250, 000, 000
Total, 3 years	775, 000, 000

Belgium, Serbia, Rumania.

Belgium's war cost has been defrayed for the most part by Great Britain and France, with the United States now contributing. No formal loans have been issued, and taxes have been of no service to the Belgian arms for the reason that Belgium, save for a small strip of territory, is in the hands of German forces.

Serbia has been financed by the Entente Allies. No loans have been issued, and the tax collections yielded an insignificant proportion of the cost of that country's warfare.

Rumania's late entrance into the war was accompanied by financial accommodation on the part of the embattled group with which that nation took sides. The banks of Rumania were also called upon for their facilities.

Germany.

By reason of six loans issued in the first three years of the war, Germany increased its permanent debt \$15,000,000,000. Treasury bills sold at home, the facilities of the Reichsbank, and taxation financed war expenditures beyond that total. A seventh loan was recently subscribed.

Increase in Germany's permanent indebtedness has been greater than that of any other belligerent nation, for the reason that, unlike the others, it has sought to cover the bulk of its war expenditure directly out of long-term loans.

War loans were as follows, up to August 1, 1917:

Imperial loan, 5 per cent, September, 1914.....	\$1, 115, 000, 000
Imperial loan, 5 per cent, March, 1915.....	2, 265, 000, 000
Imperial loan, 5 per cent, September, 1915.....	3, 025, 000, 000
Imperial loan, 5 per cent, March, 1916.....	2, 678, 000, 000
Imperial loan, 5 per cent, September, 1916.....	2, 647, 000, 000
Imperial loan, 5 per cent, March, 1917.....	3, 270, 000, 000
Treasury bills, etc. (estimated).....	4, 000, 000, 000
Total, 3 years.....	19, 000, 000, 000

Austria-Hungary.

Austria-Hungary's national debt in the three years ending August 1, 1917, was increased by loans of a formal character to the extent of \$6,200,000,000. The balance of its war expenditures were cared for by the sale of Treasury bills, by means of special advances from the Austro-Hungarian Bank, by loans from German bankers, and by taxes.

War loans were as follows, up to August 1, 1917:

Austrian loan, 5½ per cent, November, 1914.....	\$445, 000, 000
Austrian loan, 5½ per cent, May, 1915.....	548, 000, 000
Austrian loan, 5½ per cent, November, 1915.....	840, 000, 000
Austrian loan, 5½ per cent, May, 1916.....	904, 000, 000
Austrian loan, 5½ per cent, November, 1916.....	943, 000, 000
Austrian loan, 5½ per cent, May, 1917.....	900, 000, 000
Hungarian loan, 6 per cent, November, 1914.....	245, 000, 000
Hungarian loan, 6 per cent, May, 1915.....	225, 000, 000
Hungarian loan, 6 per cent, November, 1915.....	230, 000, 000
Hungarian loan, 6 per cent, May, 1916.....	300, 000, 000
Hungarian loan, 6 per cent, November, 1916.....	320 000, 000
Hungarian loan, 6 per cent, May, 1917.....	300, 000, 000
Advances from Germany.....	500, 000, 000
Loans from German bankers.....	800, 000, 000
Treasury bills, etc. (estimated).....	1, 500, 000, 000
Total, 3 years.....	9, 000, 000, 000

Turkey and Bulgaria.

Turkey has issued a number of loans, which were taken at home and in Germany, and to a small extent in neutral countries of Europe, like Switzerland. Its war expenditure has been financed in large measure from Germany; a syndicate of German and Austro-Hungarian banks has also helped in the financing. Paper money in circulation in Turkey increased from \$40,000,000 to \$350,000,000 in the first three years of the war.

Bulgaria has been financed chiefly from Germany, by means of special advances. Tax collection and small loans at home have also contributed to the payment for war. Both Turkey and Bulgaria have been promised increased financial support from Germany during the fourth year of the war.

2. THE HUMAN COST OF THE WAR

Up to August, 1917, the number of men called to the colors of the belligerent nations has been, roughly, as follows:

	Men enlisted.
United States.....	2,000,000
British Empire.....	7,500,000
France.....	6,000,000
Russia.....	14,000,000
Italy.....	2,500,000
Belgium, Serbia, Portugal.....	1,000,000
<i>Entente Allies</i>	33,000,000
Germany.....	10,500,000
Austria-Hungary.....	7,000,000
Bulgaria.....	500,000
Turkey.....	2,000,000
<i>Teutonic Allies</i>	20,000,000
TOTAL, ALL.....	53,000,000

An estimate of the casualties among the armies of the belligerent nations up to August 1, 1917, follows. The figures are not official, but they give some conception of the war's terrific toll.

	Men killed.	Perma- nently disabled.
England.....	307,500	231,000
France.....	1,282,500	951,000
Russia.....	2,250,000	1,719,000
Italy.....	157,000	110,000
Belgium.....	75,000	49,000
Serbia.....	165,000	63,000
Roumania.....	100,000	60,000
<i>Entente Allies</i>	4,337,000	3,183,000
Germany.....	1,327,500	953,000
Austria-Hungary.....	1,077,000	799,000
Turkey.....	225,000	157,000
Bulgaria.....	37,500	27,000
<i>Teutonic Allies</i>	2,667,000	1,936,000
TOTAL, ALL.....	7,004,000	5,119,000

Military experts agree that men killed in action and those who die of wounds have never at any time in the war exceeded 20 per cent of the total casualties.

3. THE MONEY COST OF THE WAR

The following table shows the approximate money cost of the world's most notable struggles of modern history, the amount given for the present war carrying the cost only to its third anniversary.

Napoleonic Wars, 1793-1815.....	\$6,250,000,000
Crimean War, 1853-1856.....	1,700,000,000
American Civil War, 1861-1865.....	8,000,000,000
Franco-Prussian War, 1870-1871.....	3,500,000,000
South African War, 1900-1902.....	1,250,000,000
Russo-Japanese War, 1904-1905.....	2,500,000,000
The Great War, 1914-1917 (3 years).....	97,450,000,000

It is estimated that the total money cost of the present war to August 1, 1918, will be \$155,600,000,000—made up as follows:

United States.....	13,000,000,000
Great Britain.....	34,000,000,000
France.....	23,800,000,000
Russia.....	21,500,000,000
Italy.....	7,500,000,000
Belgium, Serbia, Portugal, Rumania.....	6,600,000,000
<i>Entente Allies</i>	<u>106,400,000,000</u>
Germany.....	29,500,000,000
Austria-Hungary, Turkey, Bulgaria.....	19,700,000,000
<i>Central Powers</i>	<u>49,200,000,000</u>
TOTAL, ALL.....	<u>155,600,000,000</u>

The following table shows approximately the daily direct cost of the war, the daily per capita cost and the daily per capita income of each of the chief belligerent nations on August 1, 1917:

	Population.	Daily Direct Cost.	Daily Per Capita Cost.	Daily Per Capita Income.
United States.....	104,000,000	\$29,400,000	\$0.28	\$1.05
Great Britain.....	47,000,000	35,000,000	.74	.70
France.....	40,000,000	20,200,000	.50	.51
Russia.....	175,000,000	18,000,000	.10	.11
Italy.....	36,000,000	8,000,000	.22	.32
Belgium, Portugal, Rumania, and Serbia.....	26,000,000	5,000,000
<i>Entente Allies</i>	<u>428,000,000</u>	<u>115,600,000</u>	<u>.27</u>	<u>.48</u>
Germany.....	68,000,000	27,200,000	.40	.44
Austria-Hungary, Turkey, Bulgaria.....	79,000,000	16,000,000	.21	.26
<i>Central Powers</i>	<u>147,000,000</u>	<u>43,200,000</u>	<u>.31</u>	<u>.39</u>
TOTAL, ALL.....	<u>575,000,000</u>	<u>158,800,000</u>	<u>.29</u>	<u>.45</u>

Official Estimates and Costs

The Secretary of the Treasury estimates that there will be needed for war purposes alone, for the fiscal year ending June 30, 1918, \$11,527,709,023, exclusive of loans to foreign Governments, which are estimated at \$6,115,000,000. The total estimated disbursements for the fiscal year are placed at \$18,775,919,955, and the total estimated receipts, including the proceeds of bonds and certificates already sold, are estimated at \$9,318,282,311. Allowing for an adequate working balance at the end of the year, this leaves an estimated additional amount of money to be borrowed between now and June 30, 1918, of approximately \$10,000,000,000.

The following table gives some indication of how these vast sums are being spent. It is compiled from a statement recently made public by the War Department, showing that the cost to equip an infantryman for service in France is \$156.71. The cost of clothing is \$101.62; of eating utensils, \$7.73; and of fighting equipment, \$47.36.

Items included under "Clothing" are:

One bed sack.....	\$0. 89
Three woolen blankets.....	18. 75
One waist belt.....	. 25
Two pairs wool breeches.....	8. 90
Two wool service coats.....	15. 20
One hat cord.....	. 08
Three pairs summer drawers.....	1. 50
One pair wool gloves.....	. 61
Three pairs winter drawers.....	3. 88
One service hat.....	1. 70
Two pairs extra shoe laces.....	. 05
Two pairs canvas leggings.....	1. 05
Two flannel shirts.....	7. 28
Two pairs shoes.....	10. 20
Five pairs wool stockings.....	1. 50
Four identification tags.....	. 02
Four summer undershirts.....	1. 50
Four winter undershirts.....	4. 88
One overcoat.....	14. 92
Five shelter-tent pins.....	. 20
One shelter-tent pole.....	. 26
One poncho.....	3. 55
One shelter tent.....	2. 95
Total.....	101. 62

Items included under "Eating Utensils" are: Food issued to each man to be carried in his haversack during field service, canteen and canteen cover, cup, knife, spoon, fork, meat can, haversack, pack carrier, first-aid kit and pouch to carry it, costing \$7.73.

IX

Suggested Speeches for War-Savings Speakers

1. TO SCHOOL CHILDREN

I WANT to talk to you for a few minutes about war savings, and how each one of you can help the United States to win this war.

As we read the history of the different countries of the world, and especially that of our own country, of the sailing of Columbus and his discovery of this world of ours, of the landing of the Pilgrims, so on to the many interesting events that crowded the years to the time of the Revolutionary War, and of our great hero, George Washington, of our Civil War, when Lincoln was alive, we often think what wonderful times those would have been to live in. How thrilling to have been there when such great men lived and to have taken part in those great events.

How many of us realize that we to-day are living in a time that is making history faster than any of the times which have gone before? That the most gigantic war the world has ever seen is now being waged, and that great generals and brave men in many countries of the world are fighting the greatest battles the world has ever known?

In this great world war that is now going on American soldiers are fighting and giving up their lives for you, the boys and girls of to-day.

The United States is fighting this war with the sincere hope that it may be the last war the world shall ever see; that tyranny and frightfulness may be forever overcome; that you, who will be the men and women of to-morrow, may live in peace and freedom in the years to come. For this reason you should be the more anxious to help your country to be victorious. Your Government at Washington has made it possible for each one of you to do his share to help win. You boys are not yet old enough to fight with our soldiers on the battle field, neither can the girls help the Red Cross nurses at the front; but there is something every one of you can do that will be of real help to those who are fighting for you. It will make each one of you a member of the great American Army fighting for the peace and freedom of the world. It is an opportunity that not one

of you should fail to grasp. To end this war our troops need clothing, guns and ammunition, boats to carry them and their supplies across the ocean, and doctors, nurses, and medicines to bring them back to health should they be wounded. To give them all these things the United States must have a large amount of money, for money is needed to pay the wages of millions of people working in America's great factories where the clothing, guns, ammunition, and other supplies are made for the Army, and in our shipyards where are building the great battleships, cruisers, and destroyers for the Navy, and the large ocean-going vessels that are needed to carry our troops and their supplies to the fighting line.

To help raise this money our Government at Washington has found a plan by which all the boys and girls of this country may help; and while helping the Government also help themselves. It is to save their money and lend it to the Government. The dimes and nickles with which we buy unnecessary things and that we spend each week thoughtlessly for things we really could do without, should be used to buy United States Thrift Stamps. Every time you buy a 25-cent Thrift Stamp you lend that quarter to the United States to use at this time when it needs it to end the war. You will probably think that 25 cents is not a large amount to set aside for your country. If every boy and girl should set aside 25 cents and then another 25 cents, and so on until they have enough money to buy a War-Savings Stamp, which costs a little over \$4.00, a tremendous sum of money would be raised. It is the small amounts that make up the large amount. Every dollar has one hundred cents. I said a moment ago that when you help the Government you help yourself. You do not give the Government this money that you are going to save. You lend it; and the Government will pay you back with interest. Uncle Sam has never failed to pay his debts, and when you buy from him a War-Savings Stamp he tells you that he will pay the money back to you with interest and you may be sure that he will do it.

When you buy a Thrift Stamp or a War-Savings Stamp, you are practicing THRIFT. When it is said that a person is practicing thrift, it means that he is not only saving money, but that he is denying himself things that he does not actually need for health. That he is laying money by for a rainy day, and that he becomes a better and stronger person by saving. If each of the men and women in this country had practiced thrift when they were younger, we would not be stopped on the street by men and women who are begging for money to buy food, nor would we have poorhouses and other institutions that must be supported from the pockets of those who have practiced thrift and laid by money for a rainy day.

I am sure that every boy and girl before me wants to help the United States to end this war, and they can help by saving their money and buying War-Savings Stamps, and by having everybody in the house where they live doing the same thing. Don't stop with yourself, but get others to save. When you become men and women you will look back upon to-day with the greatest satisfaction, and say to your children that while you were too young to fight in the great world war you did your part by saving your money and lending it to the Government.

President Wilson and the other great men at home and abroad, who have the tremendous responsibilities of this war on their hands, are confident that the boys and girls in this country will do their part, and I know that you will do yours.

2. TO AN AVERAGE CITY AUDIENCE

EVEN though many of our young men are to be seen in uniform on our streets, even though there are 16 cantonments where men are being trained for service, even though thousands of our men are already on the other side, and many at this moment are in the trenches, nevertheless it is hard for many people to realize that we are at war. For over six months we have been at war with Germany. We did not declare war because we desired it. We declared war because we were forced into it by the attacks Germany made upon us. There was no choice.

Germany first deliberately violated all rules prescribed by international law. Then she gave us assurances that these violations would not be repeated. Each assurance was followed by violations more ruthless and inhuman than the one before.

Merchant vessels on the high seas were destroyed without warning; noncombatant men, women, and children were brutally murdered, in defiance of every accepted rule of humanity and civilization. Pledges were made with the apparent purpose of immediately violating them.

These promises were made and broken steadily. With the sinking of the *Lusitania*, Germany gave the United States another promise to limit her submarine warfare. German promises were made to be broken, for three merchant ships were sunk and 26 American lives lost. On January 31, 1917, Germany went one step too far. She ordered American ships, American goods, and American citizens off the high seas and declared that all ships within an area dictated by herself would be sunk on sight. For some time Germany had been attacking the United States by attacking her citizens and her shipping.

This declaration was virtually a declaration of war against the United States, and we would have been a nation of servile, cringing cowards had we stood for such orders from Germany.

This insult to a neutral nation meant only one thing. Von Bernstorff was given his passports and none too soon. For Von Bernstorff, under the protection of our friendship, had been carrying out a system of spying and destruction of American interests that went so far beyond the things that he could lawfully do here for the welfare of his own nation that it bordered closely upon war in its purposes and extent.

Let every person in this country read the list of acts which Germany committed against the United States before we took action and there will not be a man or woman who will not feel that the United States was thoroughly justified in going to war against Germany, if they are not Germans themselves or really pro-Germans in their sympathies.

Now, in order that we may carry out to a successful conclusion the job we have undertaken, we must have money enough to train and equip our fighting forces, to have ships on which to send them to the other side, and after they get there they must be provided with food and clothing. The ammunition supply must never fail for one moment.

The men we send "over there," the men who go to fight for us and to protect us from Germany's aggression, are dependent upon us. They can not fight unless we serve too.

For every man at the front four persons must serve at home in order to have him adequately supplied with the things he requires. In other words, for every company of soldiers there should be four companies of savers.

Not only must people save that there may be money, but people must save so that there may be labor to produce the goods needed by the soldiers and sailors. England preaches the gospel of "goods and services." That is the gospel that we in America must learn to adapt ourselves to in order that we may use things the soldiers do not need, and save for the soldiers' use those things which they do need.

Twenty billion dollars approximately will be raised this year by the Government for war purposes and all of it will go into "Labor and Materials."

Materials are represented by munitions, guns, shells, ships, food, clothing, and thousands of other things necessary to the prosecution of the war.

Labor is represented by the energy employed in the production of all these materials, their transportation and distribution.

There are not enough materials and labor in this country to supply the gigantic war demand and at the same time to provide the com-

forts, the luxuries, the waste and extravagance to which we are accustomed under peace conditions.

One or both of these demands **MUST** be reduced. The war demands can not be cut down. To win the war, the Government must have a first claim on every ounce of available material and labor in the country. The needs of the Nation and the great cause of humanity come **FIRST**.

Consequently, the people must reduce their demands for goods and services so that the Government may have sufficient for its war requirements. This means we must save and economize, must refrain from expenditures on anything that is not essential to health and efficiency; and accumulate the money, that would otherwise be uselessly spent, to lend to the Nation for war purposes. By refraining from spending this money ourselves, we release labor and materials which otherwise would have produced commodities for the satisfaction of our personal wants. When we lend what we have saved to the Government, we enable it to buy, for war purposes, the goods and services which otherwise would have produced commodities for our individual needs.

Every man, woman, and child can aid. There is no help so small it will not count when combined with that of the rest of our hundred million people. There is no one who can not reduce his demands upon the labor and materials of the country to some extent, and your savings are needed.

The obligation to provide all that is necessary for war purposes rests upon every American citizen. Can you refuse to deny yourself now in order to win the war and to make the future more secure for yourself and your children?

Periods of stress are most favorable for thrift because they produce new opportunity for the results of thrift to be held safely against a time of need. The opportunity for thrift is now here, and it has now become a patriotic duty. Goods and services must be provided now. Those provided years ago or those going to be provided some day in the future are of no use in fighting this war and meeting the present emergency. Prompt action must be taken.

There are really only two ways for the Government to raise money—by taxation and by borrowing money. Taxes are of two kinds, direct and indirect. During times of peace we apply indirect taxes on almost everything we buy and scarcely realize the fact, but during war times, as you may have already found out, we pay a direct tax on almost everything, especially on things that are in the nature of luxuries—theater tickets, parlor-car seats, sleeping-car berths; on all amusements to which you buy tickets you are now paying 10 per cent direct tax; on railroad tickets the tax is 8 per cent—these are

only a few illustrations of the many I might mention. You probably can think of any number more.

When the Government borrows money, it may do it in any one of three ways—by selling bonds, selling short-term notes known as Treasury Certificates, and selling War-Savings Certificates. In order to raise the funds necessary for carrying on the war, our Government must either tax us or borrow our money. If the money is raised in taxes, it means that prices will go higher and higher; it means that everybody, no matter how small his income or wages, will have to pay taxes. In return, he will receive a tax receipt, for which he will have no use. He can not cash it, deposit it at the bank, or draw interest on it. It is a record of money he once had, and that is all it is.

When the Government borrows money, a different situation exists. When you lend either a large or a small sum to your country, you receive in return an interest-bearing security. If you buy Liberty Bonds or short-term Treasury Certificates, you draw interest on your money every six months, but if you buy War-Savings Stamps you will receive the interest at one time—at the end of five years.

United States Thrift Stamps do not bear interest, but 16 of them can be converted into an interest-bearing War-Savings Stamp. If you lend the Government your money, you receive interest on it while the Government uses it, and the money is repaid to you at the end of the term of years for which it was borrowed. But if you pay taxes, you get nothing in return, so that it is a more profitable method for the individual to lend his money voluntarily than it is for him to have his money taken in taxes. The funds with which to finance the war can only be found at two sources, and we must choose the way which will be the best for the country and the people. The decision has been made by our representatives in Washington that the fair way is to take part of the needed funds in taxes and part in loans. The War-Savings Stamps are the latter and it is of them that I wish to speak.

The crisis in our history has produced a new opportunity to hold the results of your patriotic thrift safely against a time of need. **IT IS THE UNITED STATES GOVERNMENT'S WAR SAVINGS PLAN.** As fast as you save, buy War-Savings Stamps and Uncle Sam will pay you 4 per cent interest compounded quarterly and your money back on January 1, 1923.

All over this country there is now a most urgent demand for labor and materials for war purposes. Will you help to supply that demand? It is the right thing to do, and **REMEMBER** not only are we helping to win the war but we are helping those who are prepared to undergo indescribable hardship and even to give up life itself, for us, for our country, and for all we hold dear. Sacrifice is not a hardship in such a noble cause

3. TO AN AUDIENCE NOT FULLY AROUSED

THROUGHOUT the entire course of this war there has been latent in many hearts the hope—unexpressed perhaps, only half realized—that somewhere someone would discover a halfway house between victory and defeat.

“There is no such halfway house,” says Lloyd George.

“Let there be no misunderstanding,” says President Wilson. “Our present and immediate task is to win the war and nothing shall turn us aside from it until it is accomplished.”

These are words of gravest import. Do you realize, my fellow citizens, what they mean? They mean what John Paul Jones meant when he sent back, to the offer to surrender, the ringing words, “We haven’t yet begun to fight.”

Clearly, and ever more clear, the conviction is borne home to all of us that, whatever the cost, we must see this thing through; that there is literally and absolutely no alternative between victory and defeat.

Do you ask why? Picture to yourselves your personal condition, the situation of your own country and that of all the enemies of Germany, if the Prussian War Lord, drunk with victory, should emerge triumphant from this war.

He has boasted, of course, that the United States shall be made to repay to Germany the money she has spent for the war. This would be a sum so huge that the indemnity France was made to pay after the Franco-Prussian war would be trivial beside it. It would be a sum also over and above the billions we are spending on our own behalf in this war. But an indemnity, however huge, would be the least of it.

Consider the nature of our enemy. Violator of Belgium, enslaver of civilian populations, murderer of women and children, bombardier of undefended towns, traitor to solemn treaty obligations, inventor of ruthlessness, savage and cruel beyond the imagination of civilized people, “enemy of four-fifths of the world”—what do you suppose would be his attitude toward those whom he had conquered?

A victorious Germany means an enslaved America. It means the utter destruction and end of every principle of democratic government and fair dealing among men, to which this Nation is dedicated. It means for our children a heritage of Prussianism instead of Liberty. For we are the declared enemy of Germany. Do not forget that. Three thousand miles of ocean, which a victorious Germany would dominate and absolutely control, would not put us one inch farther from the iron heel of the conqueror than France or Belgium or England.

That is why there is no halfway house.

And the defeat of Germany—what will that mean? First, security for ourselves, of course, and for our children and theirs. But more. It will mean “full and impartial justice done at every point, to every nation, that the final settlement must affect, our enemies as well as our friends.”

Who in Germany ever dreamed of promising full and impartial justice” to their enemies? What German now in power could promise it and be believed? But President Wilson goes even further. “The wrongs committed in this war will have to be righted,” he says. “But they can not and must not be righted by the commission of similar wrongs against Germany and her allies.”

Do you get the mighty implications of our pledge “to make the world safe for democracy”? Is it not plain that this war is being fought in order that the world itself shall have a new birth of freedom? Is it not plain that victory—and nothing short of victory—is the first essential to lasting peace and liberty in the world?

Now, mark this well. Victory can be had if *you* will have it—and not otherwise. The choice is yours; only remember in making it that the alternative is defeat and that the cost of defeat will outweigh a hundred times the cost of victory. You can have victory, I say, if you will pay the price. What is that price?

The price of victory is not men alone, nor materials alone, nor labor alone, nor dollars alone. It is these four working together. It is the consecrated devotion and sacrifice of the whole Nation. Germany does not fear dollars. Dollars alone can not win this war. But Germany does fear what dollars can do. Better than we ourselves, perhaps, Germany knows that the materials dollars can buy and assemble, the wages dollars can pay, the food and equipment and transportation that dollars can make available, *can win this war*, and demolish the empire of brute force she seeks to establish over us.

Save those dollars. Save the pennies of which the dollars are made. The War-Savings Plan of your Government offers to every individual in this country the privilege of contributing toward victory. Whatever your income, whatever your earnings, you can, if you will, save something. But remember the kind of saving that really counts is the kind that represents self-denial—things gone without. Every time you buy something you do not need you use labor and material that the Nation does need. Every time you save and buy War-Savings Stamps you conserve that labor and material; you provide your Government with the means with which to win the war; and last, but not least, you weave a thread of strength in the most profitable habit you can acquire—the habit of thrift. Save—save until it hurts.

4. FOR A CLERGYMAN TO HIS CONGREGATION

Numbers 32:6—"Shall your brethren go to the war and shall ye sit here?"

THE speaker was Moses, Chief Magistrate of ancient Israel. His contemptuous question was addressed to the sons of Reuben who were scheming for their own prosperity while their countrymen prepared to fight the battles of Jehovah. They paid dearly for their selfish cowardice. Their honored position among the tribes was lost. No Reubenite is celebrated in the further history of Israel. Their story is a parable of degeneration.

In the song of Deborah we hear of the descendants of these men. The nation was struggling toward a great victory on the Plain of Esdraelon and the men of Meroz sat idle. In their snug village they were safe and they were satisfied. They heard the call to arms but they came not forth. Hidden in their comfortable retreat they waited for the coming of peace while other men battled for the liberties of Israel. They are not forgotten—

"Curse ye Meroz, saith the angel of the Lord, curse ye bitterly the inhabitants thereof, because they came not to the help of the Lord, to the help of the Lord against the mighty." (*Judges 5:23.*)

To-day our Government is calling all the people of America to unite their strength and their resources against the destroyers of the world's peace. Shall we heed the call, or shall we nestle in snug comfort while our brothers face the dangers, endure the privations, and deserve the honors of this war against the oppressor?

I. Every American is Called to the Colors.

Upon every citizen is laid the obligation to enlist. There can be no honorable exemption. Old and young, frail and strong, poor and rich, all alike are bound to take some place among them that serve for the honor of the Nation and the liberty of men.

Our young men go to offer their youth upon the high fields of war. They go to meet the perils of the sea, the cold of winter, the privations of the battle front, the loneliness of a strange and war-stricken land. They go to face the terrible realities of war, the exhaustion, the wounds, the death of soldiers. And they go gladly, as American men have always gone.

"See the poor soldier," wrote Surgeon Waldo from Valley Forge. "He labors through the mud and cold, extolling war and Washington."

Those singing, suffering soldiers of Washington starved at Valley Forge, while within 20 miles of their bleak retreat the barns and cellars of their countrymen were full and overflowing.

To-day an army of young American men is marching, marching with the soldiers of a dozen nations, sworn to maintain at the cost of life the sovereign principles of justice. Our love goes with them. Our pride in them warms our hearts. Our solicitude for them lifts our prayers in their behalf to God. We know our boys. They will labor through mud and cold. They will do their work well. Already some of them have offered up their lives.

But what of us? Is there nothing for us to do? Can we bear to read the lists of dead and wounded and make no sacrifice ourselves? Shall ye sit here while your brothers go to the war? Shall we bring down upon ourselves the curse of Meroz?

The help of every American is needed. The enemy our country fights is strong and unscrupulous. The Imperial German Government will value no life, no principle, no faith where its own welfare is concerned. Such an enemy must be fought with the whole united power of our people.

In England and France the women and the older men are as truly in the service as the soldiers in the trenches, or the women in the hospitals. They can not do the duty of the soldier and the nurse but they do what they can. Had it not been so the cause of the Allies would long ago have been lost and our country would to-day be in peril of invasion.

A few weeks ago the newspapers were reporting incidents of a call for war funds in France. One old man came to the officials of his village bearing an ancient bag in which were gold and silver coins, some of them dating back to the time of the first Napoleon. For years he had kept his little hoard in some dim corner of his cottage. Now France needed it and he brought it forth. "Is it enough?" he asked. "I have a little more, a very little. But if France needs I shall bring it."

That has been the spirit of the French. Let it be the spirit of America.

"Zebulun was a people that jeopardized their lives unto the death. And Naphthali upon the high places of the field. Why satest thou among the sheepfolds? Was it to hear the pipings for the flocks?" (*Judges 5:18, 16.*)

Shall France and England give their all and shall America give less?

II. At Such a Time as This the Citizen Should Do What His Government Asks Him to Do.

The request of the Government should be the law for the individual. In this crisis let the Government govern.

Upon the men our Nation has chosen rests the heavy responsibility of conducting the war. When they ask us to help them, they should

not ask in vain. If they ask us to do with something less than the overabundance to which we are accustomed, let us not question the matter of our duty for a moment. If they need our money, let us save and spare, that there may be no want.

An astonishing expression of loyalty has passed over our land. With what fervor has the national anthem been sung! What a thrill of patriotic emotion is kindled in us by the sight of the flag in these days! But the singing of songs and the waving of flags will not win the war. This quick and generous flash of patriotic passion must become the steady fire of a consecrated devotion. Our loyalty must take hold of the common acts of our lives and shape them to the needs of our country. It must rest, not upon emotional response to the spectacular elements of war, but upon those solid and sincere convictions by which we order the daily business of our lives.

We should thank God that in this hour of trial the spirit of a united America has manifested itself. Not only among those of our population whose fathers fought in the wars which won our country's unity and independence, but among the men and women who have come to us from foreign shores the outpouring of loyal sentiment has been spontaneous and enthusiastic. What is it that makes men love our country so? Is it not that principle of liberty in which our Nation was founded and against which the German Government is carrying on this war? We are a free people. We ourselves have chosen our rulers. Then let us give to them the whole of our allegiance. We know not what dark days may be before the Allied nations before this trial of humanity shall be ended, but we know that at last right shall prevail. Then let us, to the last and least of us, stand back of the men who are to pass through the fire, that this victory, for which mankind shall never cease to be grateful, may be won.

What more sensible thing may the average man do, then, than to resolve that he shall not need to be urged when the Government calls upon him for any service or any sacrifice? Let the Government govern. Let us make good the pledge of our waving flags with the whole strength and purpose of our lives.

III. The Government Is Making it Possible for Every One of Us to Give Definite Help in Carrying the War to Victory.

There is little profit in speaking in this strain unless there is some definite thing that the average man, woman, or child can do. Part of the burden of these times is that we must go on with the daily round of common duties as if our fellow men were not enduring the unspeakable agonies of this war. We are like those who must stand impotent on the shore while the breakers batter a ship to pieces and fellow men are perishing in the sea. What unspeakable relief it

must be, at such a time, to be able to hold a rope, to pull an oar, to do anything toward saving the imperiled lives!

There is something for us to do. We are asked to economize and save, that we may help finance the war. Not a single one of us should be a mere onlooker. A plan has been devised by which the small savings of all the people may be devoted to the Nation's needs and, after having been used for the support of our soldiers, returned to the lenders with accrued interest.

Such a plan enables us to help ourselves while we help our country. It insures us self-respect. It helps us to such peace of mind as may be had in these trying times. We need not feel that we are so poor in strength and fortune that we can make no offering. We need not suffer the haunting consciousness that while other men perished we stood idle. This great country of ours has asked us, you and me, to help it.

The plan puts in the way of every man, woman, and child an opportunity to begin the practice of thrift. We have been a wasteful Nation. We are told that enough food is wasted in American homes and hotels to feed an army of 12,000,000 men. "Gather up the fragments," said Jesus, "that nothing be lost." This war will not be altogether without profit to us if it teach us the sinfulness of waste.

Let the children help. When the five thousand were to be fed, it was a boy, probably a poor slave boy, who provided the means by which the multitude was saved from hunger. Thus was the little offering of a child made great. Your boys and girls shall have no better thing to remember in the future than that when humanity was in the travail of a war for freedom they were permitted to deny themselves for the common good.

And shall anyone ask, What has all this to do with our faith and duty as Christians?

This war is a sacrificial struggle for freedom. With every blow that we strike we help to loosen the clutch of selfish autocrats upon the lives of millions. From it liberty shall emerge, consecrated to new and holier uses because of the sacrifice it has cost. Did not the Saviour give his life in a struggle for the freedom of mankind? Did not the martyrs of the church bear witness with their lives that some things are worth dying for? God has called us to a war for human rights. Shall we bring upon ourselves the curse of the men of Meroz?

None of us can offer much. The wealth of the richest man is little compared to the appalling total of the sacrifice that is being made. Let no one of us fail to offer what he can. Let us come, all of us, to the help of the Lord against the mighty. "Shall your brethern go to the war and shall ye sit here?" It is for us to answer.

